

RESOLUTION LSA2012-002

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN PABLO, CALIFORNIA, ACTING AS SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN PABLO, ADOPTING RECOGNIZED OBLIGATIONS PAYMENT SCHEDULES IN ACCORDANCE WITH THE PROVISIONS OF HEALTH AND SAFETY CODE SECTION 34177(L)

WHEREAS, the Redevelopment Agency of the City of San Pablo ("Agency") was a redevelopment agency organized and existing under the California Community Redevelopment Law (Health & Safety Code § 33000 *et seq.*; "CRL") and was authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council of the City of San Pablo ("City Council" or "City," as applicable); and

WHEREAS, pursuant to the CRL, on March 3, 1997, the City Council adopted (1) Ordinance No. 97-001 approving and adopting the Redevelopment Plan for the Tenth Township Redevelopment Project and (2) Ordinance No. 97-002 approving and adopting the Redevelopment Plan for the Legacy Redevelopment Project (together, the "Project Areas"); and

WHEREAS, in connection with the approval and adoption of the State Budget for Fiscal Year 2011-12, the California Legislature approved, and the Governor signed (i) Assembly Bill 1X 26 (Stats. 2011, First Extraordinary Session, chap. 5, "AB1X 26"), which immediately suspended all otherwise legal redevelopment activities and incurrence of indebtedness, and created a procedure to dissolve all redevelopment agencies effective October 1, 2011 (the "Dissolution Act"); and (ii) Assembly Bill 1X 27 (Stats. 2011, First Extraordinary Session, chap. 6, "AB1X 27"), which allowed communities to avoid the consequences of the Dissolution Act and continue their redevelopment agency if the community agreed to comply with the alternative voluntary redevelopment program described in Section 2 of AB1X 27 (the "Alternative Redevelopment Program"); and

WHEREAS, the constitutionality of the Dissolution Act and Alternative Redevelopment Program was challenged by the filing of a Petition for Writ of Mandate in the California Supreme Court on July 18, 2011 (*California Redevelopment Association, et al., v. Ana Matosantos, et al.*, Case No. S194861) on behalf of California cities, counties and redevelopment agencies; and

WHEREAS, on December 29, 2011, the California Supreme Court upheld AB1X 26 and struck down AB1X 27, effectively ending redevelopment in the State of California, and, as part of its decision, generally reformed the timelines applicable to the Dissolution Act, extending most of them by 4 months; and

WHEREAS, the City Council adopted Resolution 2012-009 on January 9, 2012, formally electing that the City serve as the successor agency to the former Agency ("Successor Agency"), in which capacity the City will wind down the affairs of the Agency at the direction of an oversight board; and

WHEREAS, on February 1, 2012, pursuant to Section 34172 of the CRL, the former Agency was dissolved by operation of law, and pursuant to Section 34175(b), all assets, properties, contracts, leases, books and records, buildings and equipment of the former Agency were transferred to the control of the City, in its capacity as Successor Agency, for administration pursuant to the provisions of Part 1.85 of the CRL (Health and Safety Code Section 34170 *et seq.*); and

WHEREAS, CRL Section 34177(l) states that the successor agency adopt a ROPS for each six-month fiscal period of January 1 through June 30, and July 1 through December 31. The ROPS will function as the Successor's Agency claim for tax increment to pay enforceable obligations; and

WHEREAS, the Successor Agency may only pay for obligations on the ROPS; and

WHEREAS, the City, acting as Successor Agency, has prepared an ROPS for the period January 1, 2012, through June 30, 2012 and July 1, 2012, through December 31, 2012 ; and

WHEREAS, the ROPS has been submitted to the County Auditor-Controller: and

WHEREAS, the ROPS is subject to the approval of the oversight board of the Successor Agency, as soon as an oversight board, formed pursuant to CRL Section 34179, has been formed; and

WHEREAS, by April 15 the ROPS must be submitted to the State Department of Finance, the State Controller and posted on the Successor Agency's web site; and

WHEREAS, once all of the steps have been taken the ROPS is valid and payments can be made pursuant to the ROPS.

NOW, THEREFORE, the City Council of the City of San Pablo, acting in its capacity as the Successor Agency to the Redevelopment Agency of the City of San Pablo, does hereby resolve as follows:

Section 1. Recitals. The Recitals set forth above are true and correct and incorporated herein.

Section 2. Adoption of the Enforceable Obligations Payment Schedule.

In accordance with CRL Section 34177(l) the City Council, acting as Successor Agency, hereby adopts a Recognized Obligations Payment Schedule, in the form attached to the staff report accompanying this resolution.

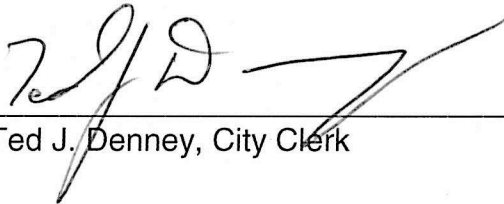
Section 3. Posting and Transmittal. The City Council, acting as Successor Agency, hereby authorizes and directs the City Manager to transmit the Recognized Obligations Payment Schedule to the Contra Costa County Auditor-Controller, State Controller, Department of Finance, and to the oversight board once it has been formed pursuant to CRL Section 34179.

PASSED AND ADOPTED this 2nd day of April, 2012, by the following vote:

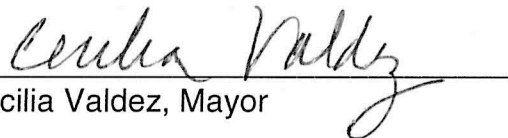
AYES:	COUNCILMEMBERS:	Morris, Calloway, McNeil and Valdez
NOES:	COUNCILMEMBERS:	None
ABSENT:	COUNCILMEMBERS:	None
ABSTAIN:	COUNCILMEMBERS:	None

ATTEST:

APPROVED:



Ted J. Denney, City Clerk



Cecilia Valdez, Mayor

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per Health & Safety Code Section 34177(i)

For the period January to June 2012

Project Name / Debt Obligation	Payee	Description	Total Outstanding / Debt or Obligation / Principal & Interest Through Maturity	Total Due Current Amount	Funding Source	Payments by month						Total
						Jan / ACT	Feb / ACT	Mar	Apr	May	June *	
Senior Tax Allocation Bonds												
1) Tenth TWP/ 1999 Tax Allocation Bond Series A	Wells Fargo Bank	Non-Housing Projects	6,011,855.00	130,529.00	RPTIF						130,529.00	\$ 130,529.00
2) JPFA/ 2001 Tax Allocation Bond / Current Interest	Wells Fargo Bank	Non-Housing Projects	7,458,002.50	128,143.00	RPTIF						128,143.00	\$ 128,143.00
3) JPFA/ 2001 Tax Allocation Bond / CAB's	Wells Fargo Bank	Non-Housing Projects	12,055,000.00									\$ -
4) JPFA/ 2004 Tax Allocation Bond	Wells Fargo Bank	Non-Housing Projects	49,782,591.18	733,036.00	RPTIF						733,036.00	\$ 733,036.00
Subordinate Tax Allocation Bonds												
5) Tenth TWP/ 2006 Tax Allocation Bond Series A	Wells Fargo Bank	Non-Housing Projects	45,606,442.00	957,429.00	RPTIF	278,136.00	89,293.00	195,000.00	100,000.00	100,000.00	195,000.00	\$ 957,429.00
Non Bond Debt												
6) Loan from LMHF	LMHF	Loan for 2009-10 SERAF Payment	5,885,000.00		RPTIF							\$ -
7) Loan from State of CA/ DOF	DOF	Loan for 2010-11 SERAF Payment	1,406,648.51	24,446.34	RPTIF				24,446.34			\$ 24,446.34
Pass Through - Agreement and Statutory												
8) Pass Through - Agreement and Statutory		Payments per CRL 33401, 33607.5 and 33607.7. County distributes to individual taxing entities.	27,180,205.00	249,678.00	RPTIF				249,678.00			\$ 249,678.00
9) Bond Fees / Trustee / Consultant / Legal	Contra Costa County											
10) Trustee Fees	Wells Fargo Bank	Trustee for RDA Bonds	180,000.00	10,000.00	RPTIF			10,000.00				\$ 10,000.00
11) Financial Consultant	Caldwell, Flores & Win	Consultant 2006 Bonds (S&P + LOC)	25,000.00	25,000.00	RPTIF						25,000.00	\$ 25,000.00
12) Legal Fees RDA	Murphy & Assoc. PC	Agency Legal counsel	30,000.00	30,000.00	RPTIF			15,000.00				\$ 30,000.00
13) Legal Fees Bond Trustee	Wells Fargo Bank	2006 Bond Trustee Attorney	20,000.00	20,000.00	RPTIF				20,000.00			\$ 20,000.00
14) Legal Fees Bond Counsel	Onick, Harrington	2006 Bond Counsel	25,000.00	25,000.00	RPTIF				25,000.00			\$ 25,000.00
15) Legal Fees Special Counsel	Fulbright & Jaworski	Special Counsel for 2006 Bond	15,750.00	15,750.00	RPTIF				15,750.00			\$ 15,750.00
16) Legal Fees Bond Trustee	Union Bank	Letter of Credit Attorney 2006 Bond	20,000.00	20,000.00	RPTIF				20,000.00			\$ 20,000.00
Property Tax												
17) Property Tax	Contra Costa County	Property Tax RDA Property	35,000.00	35,000.00	ADMIN						35,000.00	\$ 35,000.00
18) Property Tax	Roman Catholic Bishop	Property Tax for Willow MHP	26,000.00	26,000.00	ADMIN	12,910.00					13,090.00	\$ 26,000.00
Audit Fee												
19) Annual Audit	Maze & Associates	Audit	27,605.00	27,605.00	ADMIN	2,230.00					25,375.00	\$ 27,605.00
Administrative Fees												
20) Administrative Fees	Successor Agency	5% of total	122,880.82	122,880.82	ADMIN			30,720.21	30,720.21	30,720.21	30,720.21	\$ 122,880.85
21)												\$ -
22)												\$ -
23)												\$ -
24)												\$ -
25)												\$ -
26)												\$ -
Totals			\$ 156,892,970.01	\$ 2,580,497.16		\$ 293,276.00	\$ 69,293.00	\$ 250,720.21	\$ 500,594.55	\$ 130,720.21	\$ 1,315,893.21	\$ 2,580,497.19

RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Per Health & Safety Code Section 34177(i)
For the period July to December 2012

Project Name / Debt Obligation	Payee	Description	Total Outstanding Debt or Obligation / Principal & Interest	Total Due Current Amount	Funding Source	Payments by month					Total	
						July	August	September	October	November		December
Senior Tax Allocation Bonds												
1) Tenth TWP/ 1999 Tax Allocation Bond Series A	Wells Fargo Bank	Non-Housing Projects	5,881,326.00	775,529.00	RPTIF						775,529.00	\$ 775,529.00
2) JPFA / 2001 Tax Allocation Bond / Current Interest	Wells Fargo Bank	Non-Housing Projects	7,329,859.50	663,143.00	RPTIF						663,143.00	\$ 663,143.00
3) JPFA / 2001 Tax Allocation Bond / CAB's	Wells Fargo Bank	Non-Housing Projects	12,055,000.00									\$ -
4) JPFA/ 2004 Tax Allocation Bond	Wells Fargo Bank	Non-Housing Projects	49,049,545.18	2,108,036.00	RPTIF						2,108,036.00	\$ 2,108,036.00
Subordinate Tax Allocation Bonds												
5) Tenth TWP/ 2006 Tax Allocation Bond Series A	Wells Fargo Bank	Non-Housing Projects	45,649,013.00	2,956,824.00	RPTIF	406,012.00	317,450.00	317,450.00	406,012.00	317,450.00	1,192,450.00	\$ 2,956,824.00
6) Loan from LMIHF	LMIHF	Loan for 2009-10 SERAF Payment	5,865,000.00		RPTIF							\$ -
7) Loan from State of CA /DOF	DOF	Loan for 2010-11 SERAF Payment	1,382,202.17		RPTIF							\$ -
Pass Through - Agreement and Statutory												
8) Pass Through - Agreement and Statutory		Payments per CRL 33401, 33607.5 and 33607.7. County distributes to individual taxing entities.										
9) Bond Fees / Trustee / Consultant / Legal	Contra Costa County		26,930,527.00		RPTIF							\$ -
10) Trustee Fees	Wells Fargo Bank	Trustee for RDA Bonds	180,000.00	0.00	RPTIF			0.00				\$ -
11) Financial Consultant	Caldwell, Flores & Wini	Consultant 2006 Bonds (S&P + LOC)	25,000.00	25,000.00	RPTIF	25,000.00						\$ 25,000.00
12) Legal Fees RDA	Murphy & Assoc. PC	Agency/ Legal counsel	30,000.00	30,000.00	RPTIF		15,000.00		15,000.00			\$ 30,000.00
13) Legal Fees Bond Trustee	Wells Fargo Bank	2006 Bond Trustee Attorney	20,000.00	20,000.00	RPTIF				20,000.00			\$ 20,000.00
14) Legal Fees Bond Counsel	Orick, Harrington	2006 Bond Counsel	25,000.00	25,000.00	RPTIF				25,000.00			\$ 25,000.00
15) Legal Fees Special Counsel	Fulbright & Jaworski	Special Counsel for 2006 Bond	15,750.00	15,750.00	RPTIF				15,750.00			\$ 15,750.00
16) Legal Fees Bond Trustee	Union Bank	Letter of Credit Attorney 2006 Bond	20,000.00	20,000.00	RPTIF				20,000.00			\$ 20,000.00
Property Tax												
17) Property Tax	Contra Costa County	Property Tax RDA Property	35,000.00	17,500.00	ADMIN						17,500.00	\$ 17,500.00
18) Property Tax	Roman Catholic Bishop	Property Tax for Willow MHP	26,000.00	13,000.00	ADMIN						13,000.00	\$ 13,000.00
Audit Fee												
19) Annual Audit	Maze & Associates	Audit	27,605.00	25,375.00	ADMIN			25,375.00				\$ 25,375.00
Administrative Fees												
20) Administrative Fees	Successor Agency	5% of total	334,757.85	334,757.85	ADMIN	55,792.98	55,792.98	55,792.98	55,792.98	55,792.98		\$ 334,757.85
21)												\$ -
22)												\$ -
23)												\$ -
24)												\$ -
25)												\$ -
26)												\$ -
Totals			\$ 154,881,595.70	\$ 7,029,914.85		\$ 486,804.98	\$ 388,242.98	\$ 398,617.98	\$ 557,554.98	\$ 313,242.98	\$ 4,823,450.95	\$ 7,029,914.85